

STATE OF NEW JERSEY
Office of the Attorney General
Department of Law and Public Safety
Division of Gaming Enforcement

Request of Golden Nugget Atlantic City,
LLC, for Waiver of Main Street Capital
Corporation as an Institutional Investor
Pursuant to *N.J.S.A. 5:12-85.1g*

ORDER
PRN 1921101

WHEREAS, Golden Nugget Atlantic City, LLC ("GNAC"), by written request dated July 8, 2011, seeks from the Director of the Division waiver from qualification for Main Street Capital Corporation ("Main Street") as an institutional investor pursuant to *N.J.S.A. 5:12-85.1g* with regard to Main Street's holdings in a Secured Term Loan issued by Golden Nugget, LLC, a holding company of GNAC; and,

WHEREAS, GNAC was granted interim casino authorization on May 23, 2011, by the Casino Control Commission (Resolution No. 11-05-23-10) subject to conditions, one of which required GNAC to seek qualification or waiver, as applicable, of participants in the Secured Term Loan; and,

WHEREAS, Main Street has committed \$10 million as a participant in the Secured Term Loan, which commitment represents approximately 27.40% of the Secured Term Loan's total amount of approximately \$36.5 million; and,

WHEREAS, it appears Main Street is an institutional investor as defined in *N.J.S.A. 5:12-27.1*; and,

WHEREAS, Main Street has submitted an appropriate certification dated June 29, 2011, from Jason B. Beauvais, its Vice President, General Counsel and Secretary, as required by *N.J.S.A. 5:12-85.1g* and *N.J.A.C. 13:69C-5A.1*; and,

WHEREAS, GNAC and Main Street have substantially complied with the requirements for waiver as set forth in *N.J.S.A. 5:12-85.1g* and *N.J.A.C. 13:69C-5A.1*; and,

WHEREAS, the Director is satisfied that the written request, certification and other information provided, upon which the Director relies, set forth facts and circumstances necessary under *N.J.S.A. 5:12-85.1g* to consider and decide the request.

NOW THEREFORE, IT IS ORDERED, that Main Street is waived from qualification as an institutional investor with respect to GNAC with regard to its approximate \$10 million commitment (27.40%) in the Secured Term Loan pursuant to *N.J.S.A. 5:12-85.1g* subject to the provisions of *N.J.S.A. 5:12-85.1g* and h.

Dated: July 13, 2011


DAVID REBUCK
ACTING DIRECTOR

Casino Licensing